

## **STATEMENT ON SLAVERY AND HUMAN TRAFFICKING**

Universities Superannuation Scheme Limited (“USSL”) and its subsidiary Universities Superannuation Scheme Investment Management Limited (“USSIM”) together (“USS Group”) have zero tolerance for slavery and human trafficking in any form and are committed to combating all such practices. We are taking active steps to ensure so far as possible that our suppliers share those values and put them into effect.

### **OUR BUSINESS**

USSL is the corporate trustee of the Universities Superannuation Scheme, an occupational pension scheme for the higher education sector and USSIM is its wholly owned internal investment manager. We invest the scheme’s assets as trustee in the UK and on a global basis in a variety of businesses. Full details of our corporate structure appear on the “How USS is run” section of our website.

### **OUR SUPPLY CHAINS**

Our supply chains include: investment management service providers, advisory services (legal and management), accountancy services and a range of other ancillary services necessary for the effective operation of the scheme and business.

### **OUR POLICIES ON SLAVERY AND HUMAN TRAFFICKING**

We are committed to taking all reasonable steps to try and ensure that there is no modern slavery or human trafficking in our supply chains or in any part of our business and this is reflected in our Corporate Code of Conduct. This policy articulates our commitment to acting ethically and with integrity in all our business relationships, and to implementing and enforcing effective systems and controls to try and reasonably ensure that slavery and human trafficking is not taking place anywhere in our operations or, as far as we can reasonably control, in our supply chains.

### **DUE DILIGENCE PROCESSES FOR SLAVERY AND HUMAN TRAFFICKING**

As part of our initiative to identify and mitigate risk we shall have in place systems to:

- Identify and assess potential risk areas in our supply chains and operations.
- Mitigate the risk of slavery and human trafficking occurring in our supply chains.
- Monitor potential risk areas in our supply chains and relationships
- Protect internal whistle blowers.
- Apply a risk based approach to addressing this issue in our investment portfolio, particularly direct investments

### **SUPPLY CHAIN COMPLIANCE/ACCOUNTABILITY**

To try and reasonably ensure that all those in our supply chain and contractors comply with our values we have in place a supply chain compliance programme. This consists of:

- **Supplier Code of Conduct**

As part of USS Group’s commitment, we have developed a USS Group Supplier Code of Conduct to which we will hold ourselves and our supply chain accountable. The USS Group Supplier Code of Conduct prohibits the use of forced, compulsory, bonded (including debt bondage) or indentured labour, involuntary prison labour, slavery, servitude or trafficking of persons and unlawful child labour.

- **Supplier Certification, Procurement and Contracts**

- USS Group will request that current suppliers certify their compliance with the USS Group Supplier Code of Conduct.
- USS Group will use reasonable efforts to ensure that appropriate contractual provisions are in place, in future contracts with our suppliers, which require compliance with the new USS Group Supplier Code of Conduct.
- USS Group will use reasonable efforts to ensure that its direct investments have processes in place to comply with these regulations.

**USS GROUP ACCOUNTABILITY**

- USS Group is committed to ethical and socially responsible conduct in the workplace. USS Group seeks to comply with all employment legislation, including conducting appropriate right to work checks prior to employment, to ensure all employees are fully entitled to work in the U.K.

**TRAINING AND INFORMATION**

- To ensure a high level of understanding of the risks of modern slavery and human trafficking in our supply chains and our business, we provide training to relevant employees.
- The new USS Group Supplier Code of Conduct will be circulated to all heads of department for cascading to all relevant employees across the business.
- USS Group will seek to review the USS Group Supplier Code of Conduct regularly, together with other relevant USS Group business policies. Any updates will then be notified accordingly to all relevant employees.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our slavery and human trafficking statement for the financial year ending 2015.

SIGNATURE:  .....

**BILL GALVIN**

**Universities Superannuation Scheme Limited**

**Date: 26 September 2016**